Regional Municipality of

HALDIMAND – NORFOLK

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1988

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MEMBERS OF COUNCIL

Chairman

Keith Richardson

Township of Delhi

Mayor Gordon Lee
Councillor John Harrison
Councillor John Kapusta

Town of Dunnville

Mayor Bernie Corbett
Councillor Lorne Boyko
Councillor Fred Moodie

Town of Haldimand

Mayor Edith Fuller
Councillor Brenda Moerschfelder
Councillor Marie Trainer

City of Nanticoke

Mayor Orval Shortt
Councillor Sylvester Saracuse
Councillor Sonny Lowe
Councillor Norm Sinibaldi

Township of Norfolk

Mayor Clarence Abbott
Councillor Robert Causyn
Councillor Hector Verhoeve

Town of Simcoe

Mayor Jim Earl
Councillor Ron Judd
Councillor Eileen Smith

SENIOR STAFF

Chief Administrative Officer	Charles G. Douglas
Regional Clerk	Mary Lou Johnston
Treasurer & Commissioner of Finance	Robert Johnstone
Commissioner of Engineering	Vacant
Commissioner of Planning & Development	Lee Kennaley
Director of Personnel Services	Jeff W. Cann
Commissioner of Social Services	Anthony J. Suprun
Administrator, Homes for the Aged	Ronald S. Shortt
Medical Officer of Health	Dr. Douglas C. Kittle
Chief of Police	Lee Stewart
Regional Solicitor	Thomas A. Cline, Q.C.
Auditors	Millard, Rouse & Rosebrugh Chartered Accountants
Bankers	Canadian Imperial Bank of Commerce
Managers of Fiscal Agency	Geoffrion Leclerc Inc.

SENIOR STAFF OF THE TREASURY DEPARTMENT

Treasurer & Commissioner of Finance	Robert Johnstone, C.G.A., C.M.M. I
Manager of Accounting	Stephen Cairns, B.A.
Manager of Finance	Susan O'Dwyer, B.A., C.A.
Supervisor of Accounting	Robert Wuergler, B.A.
Finance Officer	Karen General, C.G.A.
Senior Accountant	Gary Seitz, C.G.A.
Accountant	Marilyn DeFields

The Regional
Municipality
of
HALDIMAND-NORFOLK

REGIONAL ADMINISTRATION BUILDING
70 TOWN CENTRE DRIVE
TOWNSEND, ONTARIO N0A 1S0
TELEPHONE: (519) 587-4911

TREASURY DEPARTMENT
TREASURER AND COMMISSIONER OF FINANCE:
Robert Johnstone

TREASURER'S REPORT

Mr. Keith Richardson, Chairman and Members of Council:

Herein is the annual financial report summarizing the result of operations for the year 1988. This report consists of a summary of financial operations and the audited financial statements.

It is the management of the Regional Corporation who are responsible for the integrity, objectivity and accuracy of the financial information contained in the accompanying financial statements. The financial statements have been prepared by management in accordance with accounting principals prescribed for Ontario municipalities.

The auditors for the Regional Corporation, Millard, Rouse and Rosebrugh have examined the 1988 Financial Statements in accordance with generally accepted auditing standards. Their conclusion is that the statements present fairly the financial position of the Regional Corporation for the year 1988 on a basis consistent with that of the previous year.

All current operations, including water and sewer operations, were carried out as planned. Budget variances occurred, but generally were within acceptable parameters. An overall operating surplus resulted. In 1988 Council approved the transfer of all operating surplus of the individual water and sewer systems to each system's Rate Stabilization Reserve to be used to the benefit of the system's customers in reducing future rate increases or in reducing future capital financing requirements. In 1988 this net transfer amounted to $1,010,783. This occurred as part of the implementation of uniform water and sewer rates.

Good financial control of expenditures was exhibited by Council and staff.

Capital operations were carried out as anticipated with a debenture issue taking place on December 1, 1988. The level of unfinanced capital outlay reduced during the year to $33,926 (1987 - $87,192) at December 31st. Unapplied capital financing increased from $841,072 to $3,501,571 during the year.

Reserve and reserve fund transactions were significant in number during the year. They are contributing in a significant way to our capital financing activities and to our balance of unapplied capital financing at the end of the year.

A financial summary of Haldimand-Norfolk can be found in the Five Year Financial Review which is useful in comparing activity over the past five years.

CURRENT OPERATIONS

REVENUES

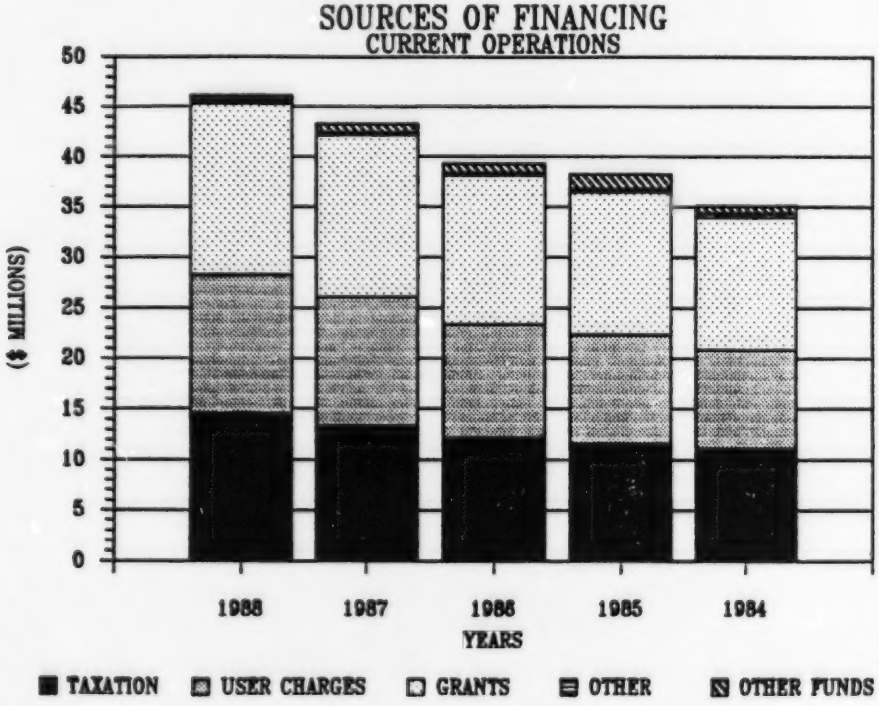
Sources of revenues for the Regional Corporation are taxation and user charges including water and sewer operations; grants, nearly all from the Province; and fees and other revenues. The 1988 total revenues were derived from the three sources as follows:

	1988 %	1987 %
Taxation and User Charges	61.3	60.0
Grants from the Province of Ontario	36.3	36.4
Fees and Other Revenues	2.4	3.6
	100.0	100.0

Provincial grants increased from $15,741,339 in 1987 to $16,717,074 in 1988.

The most significant and slowly increasing source of funding for our services is the tax rate and user charges. Graph I below illustrates recent changes.

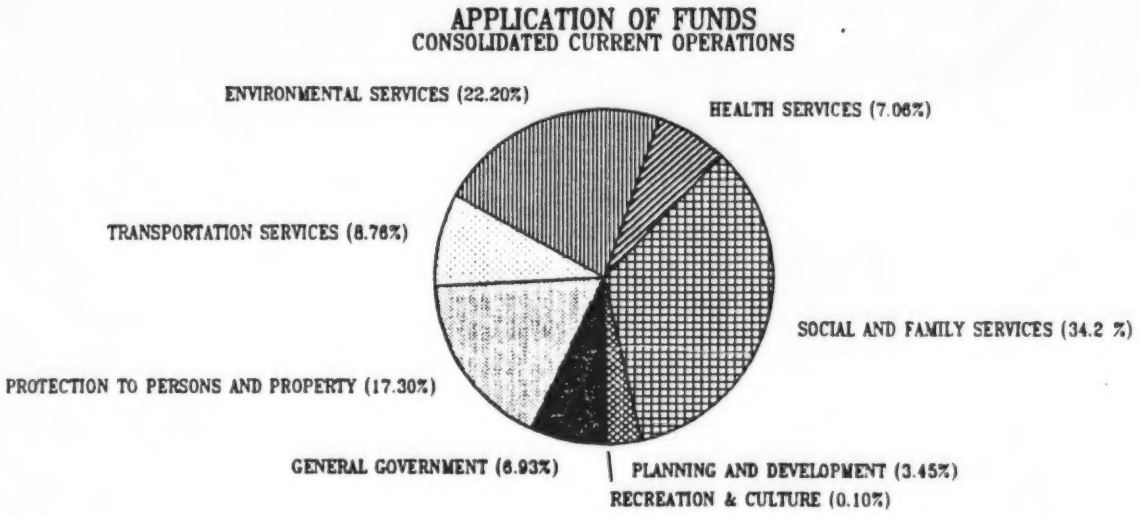
GRAPH I:



EXPENDITURES

Set out below is a graph indicating the relative shares of expenditure for 1988 current operations.

GRAPH II:



In conformance with Provincial financial reporting instructions, expenditures made for Home Care, Addiction Research, Speech Therapy and Audiology, Aids Prevention and Youth Alcohol Drug Counselling programs totalling $5,230,028 have not been reported in the financial statements as they are funded on an April 1 - March 31 basis.

Following is a table which compares the relative importance of current operating expenditures over the past five years.

TABLE I: **RELATIVE SHARE OF CONSOLIDATED CURRENT OPERATION EXPENDITURES FOR THE YEARS 1984 TO 1988**

Function	1988 %	1987 %	1986 %	1985 %	1984 %
General Government	6.9	7.1	7.5	7.9	7.8
Protection to Persons & Property	17.3	16.1	16.3	14.9	15.8
Transportation Services	8.8	12.6	12.6	11.6	12.1
Environmental Services	2.3	3.3	3.1	3.5	3.9
Water and Sewer	19.9	20.6	21.6	23.9	21.6
Health Services	7.1	6.7	6.5	6.1	6.5
Social and Family Services	34.2	30.4	29.4	28.9	29.2
Recreation & Cultural Services	0.1	0.1	0.1	0.2	0.1
Planning & Development	3.4	3.1	2.9	3.0	3.0
	100.0	100.0	100.0	100.0	100.0

All major service areas continue to share relatively the same portion of the annual operating budget in 1988 as they did in previous years with the exception of transportation and social and family services. Transportation expenditures over the past several years have shifted away from the operating/maintenance component to capital expenditures. This has resulted in the Transportation Services expenditures having a reduced share of the current operating expenditures (Table I) and an increasing share of capital expenditures as illustrated in Graph IV. In 1988 there is the appearance of a trend to increased expenditures in the heavily subsidizable areas (ie. Health and Social Services). Adding to this the $5.2 million of 100% funded programs not reported in these financial statements, the Region's operations are becoming more increasingly dependent upon conditional funding from the Province.

OPERATING SURPLUS

The year ended with accumulated net revenues of $970,211 from total revenues of $46,103,107 and total expenditures of $46,205,768 after beginning the year with accumulated net revenues of $1,072,872.

This position is detailed as follows:

	1988 Actual $	1987 Actual $
General Revenue	988,662	727,397
Water & Sewer Operations	(18,451)	345,475
	970,211	1,072,872

The general revenue surplus of $988,662 has been generated through a combination of modest under-expenditures, a dramatic increase in building permit revenues and other revenues associated with a vibrant economy.

Water and sewer operations include a net transfer to Rate Stabilization Reserves of $1,010,783. This transfer would have normally been recognized as surplus and would have been used to reduce the preceding year's user charge requirements. The $18,451 deficit remaining occurred in the Lake Erie Industrial Park Water System. This operating deficit was reduced by a $8,831 transfer from the Rate Stabilization Reserve.

FINANCIAL IMPACT

Taxation impact upon the Regional taxpayer covers two major servicing areas.

In urban areas the majority pay water and/or sewage rates by direct charge or through a charge on the tax bill. Other user specific rates may also apply.

During the five-year period, 1984 - 1988, the amount raised through taxation and user charges for general operations including water and sewer has risen from 59.5% to 61.3%. The relative share between general service taxation and user charges and water and sewer taxation and user charges is shown below.

TABLE II: **GENERAL SERVICE AND WATER AND SEWER TAXATION AND USER CHARGES**

Year	General Service %	Water and Sewer Service %	Total %
1988	42.4	18.9	61.3
1987	41.0	19.0	60.0
1986	39.3	20.1	59.4
1985	40.9	17.6	58.5
1984	40.3	19.2	59.5

For general services all regional ratepayers now experience the same level of taxation increase. Rates of inflation are now viewed as being manageable. Recent tax rates have reflected this trend.

Following is a table which summarizes the items which bore heavily upon the regional levy for the years shown.

TABLE III: **COMPARISON OF LEVY INCREASE, GROWTH AND THE RATE OF INFLATION**

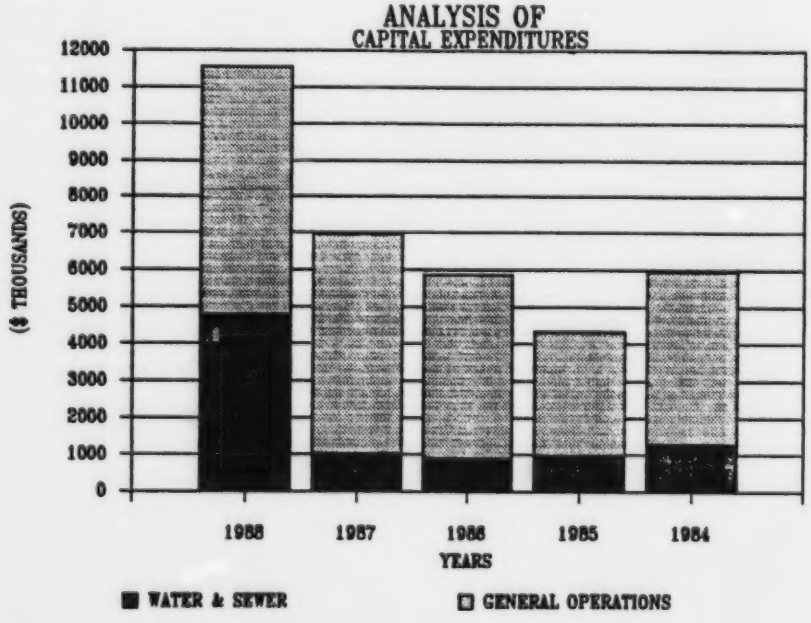
Year	Increase In Net Regional General Levy %	Equalized Taxable Assessment %	Increase In Consumer Price Index %
1988	7.2	2.5	4.0
1987	3.5	1.0	4.4
1986	6.5	1.1	4.1
1985	4.4	0.5	4.0
1984	8.9	2.5	4.4

CAPITAL OPERATIONS

Capital operations consist of two distinct activities; the incurrence of capital expenditures and the financing thereof. The result is the net long term liability position of the Regional Corporation.

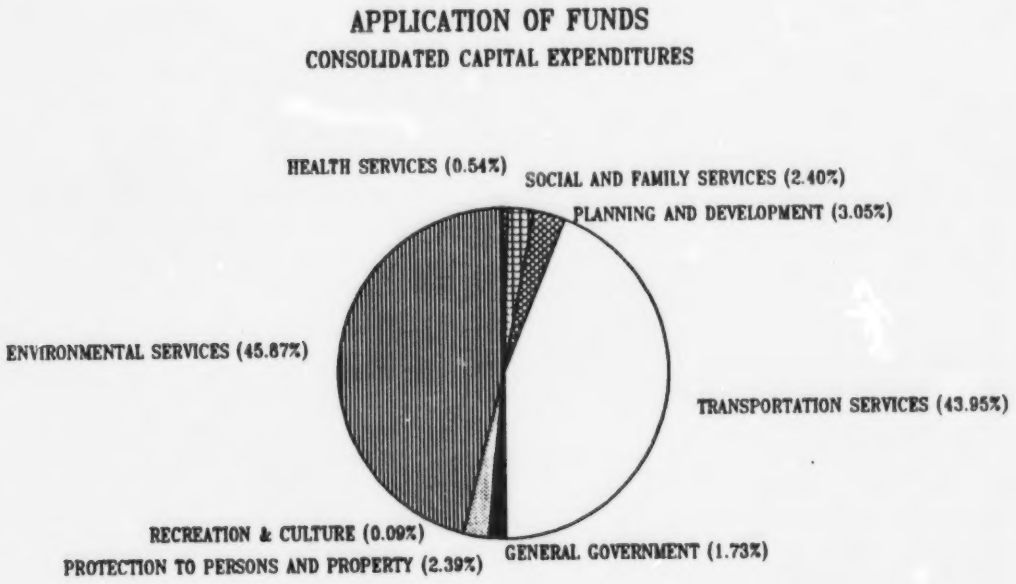
Over the past five years. capital expenditures have been incurred as follows:

GRAPH III:



In 1988, a total of $4,806,347 was expended for water and sewer operations. Roadways construction continues to be responsible for the largest proportion of capital expenditures for general municipal purposes.

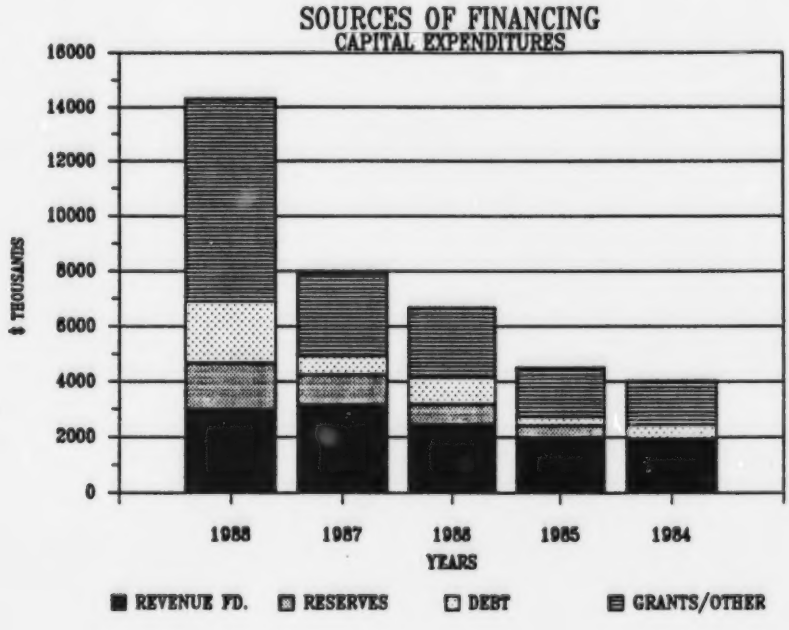
GRAPH IV:



As a matter of financial policy, as many capital expenditures as possible are being financed from current operations reserves and reserve funds (Graph V) thereby reducing the need to incur additional long term debt. This is evident when you compare the dramatic increase in capital expenditures for the General Operations (Graph III) versus the outstanding debt for the comparable period (Graph VI). Water and sewer capital expenditures are requiring the issue of debt on an increasing basis over the next few years to finance several major capital projects.

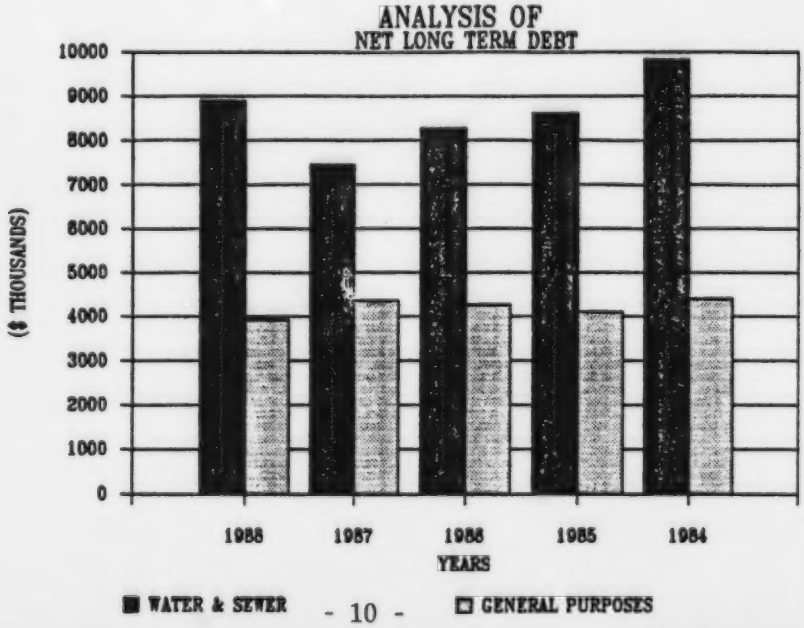
Capital financing is available from five sources - own funds from current operations, reserves and reserve funds, grants, long term liabilities and other. Illustrated on Graph V is the relative importance of each source of financing over the past five years.

GRAPH V:



The bottom line of capital operations are net long term liabilities, the debt which future ratepayers are to repay for capital assets created to serve their needs. Net long term liabilities increased over 1987 from $11,805,893 to $12,811,973 (water and sewer increases - $1,443,747). Illustrated in Graph VI is the balance of the debt outstanding as at December 31 for the years 1984 to 1988.

GRAPH VI:



Wherever possible, the maximum term of debt is being recommended not to exceed 10 years.

To further meet the goal of reducing and shortening the term of outstanding debt, a unified debt retirement reserve fund is in place to finance term debentures due in 1990. Current projections indicate that all term debt will be repaid as it becomes due.

In 1988 we continued to control the costs due to debt obligations (both capital and accumulated operating deficits). As a matter of staff policy, we have and will continue to recommend wherever funds become available and substantial deficits are outstanding, that the funds be used to repay the Province. Special payments totalling $240,640 ($125,585 in 1987) were made to the Ministry of the Environment to reduce accumulated operating deficits, thereby controlling future costs.

During 1988, $730,129 ($551,916 in 1987) was contributed from operating revenues to capital replacement reserve funds.

WATER AND SEWER SYSTEMS OPERATIONS

All water and sewage systems operations are rated individually. In 1988, $5,145,010 was expended for waterworks and $4,942,059 was expended for sewage works. These amounts include transfers to the Rate Stabilization Reserves of $1,010,768.

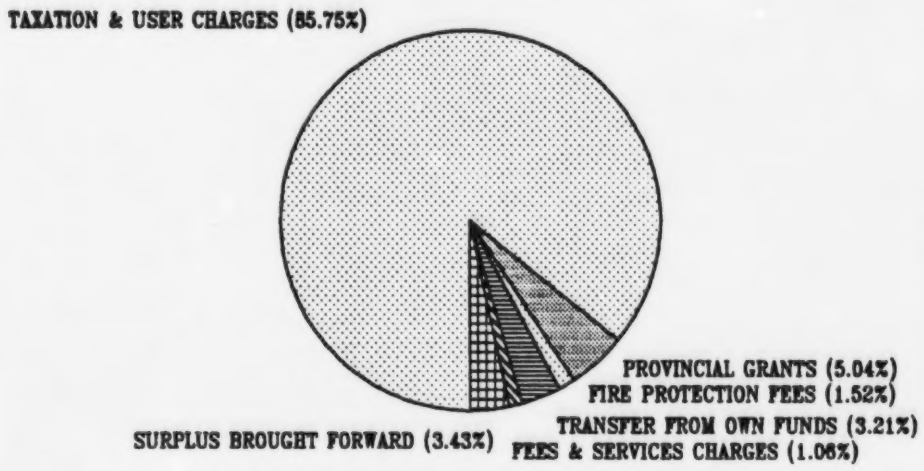
As part of the introduction of uniform water and sewer rates on January 1, 1989, all surplus funds in the water and sewer systems have been transferred to their respective Rate Stabilization Reserves. At the end of 1988 as compared to 1987, the net accumulated revenues were:

	1988 $	1987 $
Water Systems	(18,451)	244,920
Sewer Systems	0	100,555
	(18,451)	345,475

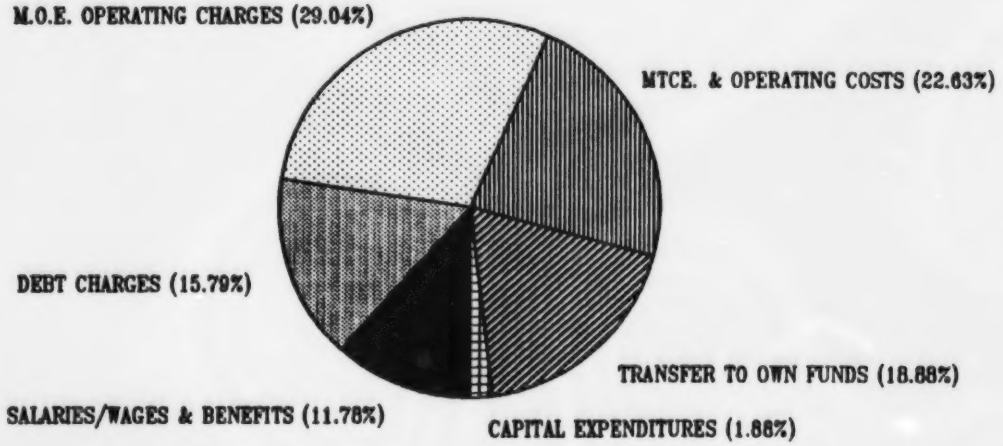
Below, a graph has been prepared to summarize on a consolidated basis the results of operations in 1988.

GRAPH VII: **CONSOLIDATED WATER AND SEWER SYSTEMS 1988 OPERATING RESULTS**

SOURCES OF FINANCING


TAXATION & USER CHARGES (85.75%)
PROVINCIAL GRANTS (5.04%)
FIRE PROTECTION FEES (1.52%)
TRANSFER FROM OWN FUNDS (3.21%)
FEES & SERVICES CHARGES (1.06%)
SURPLUS BROUGHT FORWARD (3.43%)

APPLICATION OF FUNDS

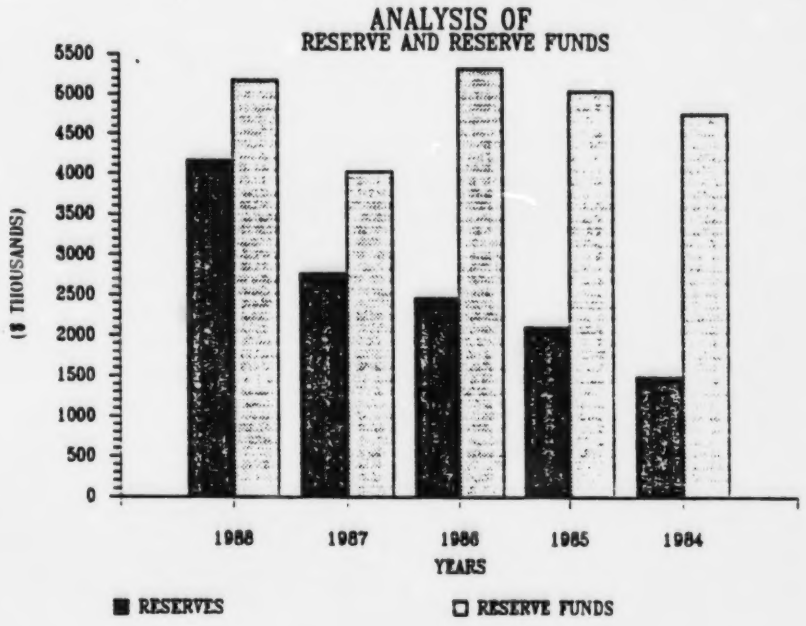

M.O.E. OPERATING CHARGES (29.04%)
MTCE. & OPERATING COSTS (22.63%)
DEBT CHARGES (15.79%)
TRANSFER TO OWN FUNDS (18.88%)
SALARIES/WAGES & BENEFITS (11.78%)
CAPITAL EXPENDITURES (1.88%)

RESERVE AND RESERVE FUNDS

At December 31st, reserve and reserve fund balances were $9,689,699. All have been established to provide financing for specific items or to meet legislative requirements.

Illustrated in Graph VIII are the year end balances of the Reserve and Reserve Funds from 1984 to 1985.

GRAPH VIII:



During 1988, $4,255,512 was contributed to the reserves and reserve funds from current revenues, the capital fund and from direct revenues. Interest earned on Reserve Funds totalled $554,688. Expenditures totalled $4,142,636. Both revenues and expenditures include inter reserve fund transfers of $1,788,040.

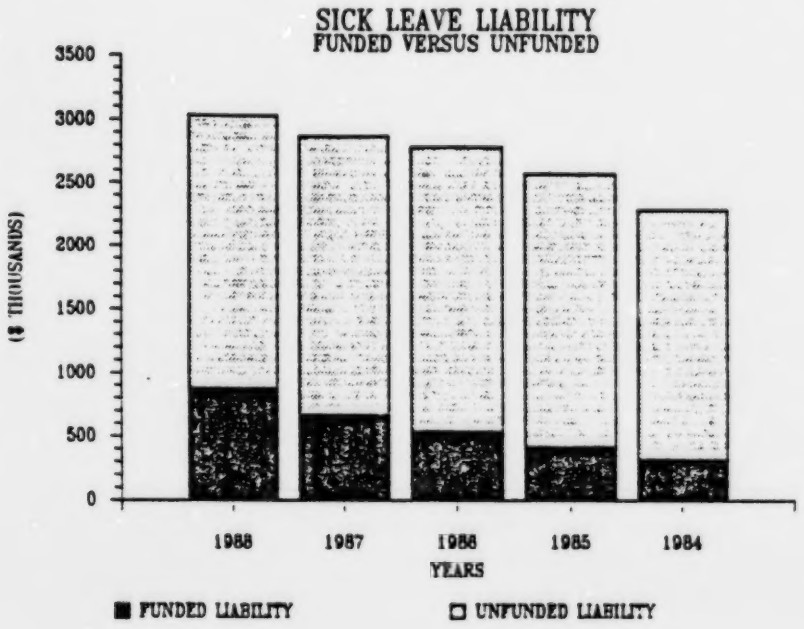
Balances have increased to $9,689,699 at the end of 1988 from $7,788,780 at the end of 1987. Schedules 3, 4 and 5 set out the details.

Amongst the most significant changes are:

-The establishment of a Unified Debt Retirement Reserve Fund and the consolidation of funds from the individual Debt Retirement Reserve Funds into this Fund.

-Sick Leave Reserve Fund increased by $210,777 and now represents 41% of the actuarial value of the liability. Illustrated in Graph IX is the Sick Leave Liability as at December 31 compared to the Reserve Fund Balances for the years 1984 to 1988.

GRAPH IX:



-Water and Sewer Reserve Funds increased by $377,972 to be used principally for capital expenditures and debt retirement.

-The transfer of the water and sewer system's 1988 operating surplus of $1,010,768 into the Rate Stabilization Reserves.

The ability of the Regional Corporation to remain strong financially and to retain flexibility in the attainment of its goals is in part due to the setting aside of funds. An active program of contributions too and use of reserves and reserve funds is a sound base for future growth and development.

TRUST FUNDS

At December 31st, the Regional Corporation held in trust $2,892,493.

SUMMARY

The Region's financial operations in 1988 continue to reflect Ontario's buoyant economy. Construction values in 1988 reached slightly over one hundred million dollars. Residential construction accounted for 75% of the activity and although concentrated in half of the Region, all areas experienced increased activity over 1987.

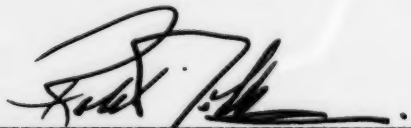
In 1988, initiatives were made to meet the needs of an environmentally conscious and aging society, through Council's approval of extended levels of services in the health, environmental and Homes for the Aged services.

Regional Council also took major steps to ensure that adequate infrastructure financing was in place by introducing a system of unified water and sewer rates across the entire Region, by increasing the funds available for Roads maintenance and construction and by establishing a capital levy within the budgeting process.

Regional Council and Senior Staff should be complimented for their exercise of financial responsibility in taking major steps to prepare for the future needs of residents within the Region of Haldimand-Norfolk.

Finally, I wish to recognize the dedication and hard work performed by all the staff of the Accounting Division, in preparing the financial statements. Their ability to handle an ever increasing workload, to adapt to changing computer systems and procedures and still meet scheduled deadline dates is greatly appreciated by management all year round, not just at year end.

Respectfully submitted,



Robert Johnstone,
Treasurer and Commissioner of Finance

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK
FIVE YEAR FINANCIAL REVIEW

	1988	1987	1986	1985	1984
POPULATION	89,302	89,000	88,700	88,400	88,000
AREA in hectares	282,588	282,588	282,725	282,725	282,725
TAXABLE ASSESSMENT ($000)	254,282	248,106	245,459	248,986	247,800
EMPLOYEES - Full Time	548	551	545	539	540
- Part Time	172	149	159	163	145
NUMBER OF HOUSEHOLDS	37,627	36,800	36,572	36,272	35,981
(Dollars are in thousands except per capita figures)	$	$	$	$	$
REVENUE					
Taxation	14,543	13,411	12,184	11,606	11,126
User Charges	13,719	12,694	11,147	10,770	9,756
Ontario Grants	16,717	15,741	14,318	13,771	12,776
Canada Grants	15	31	15	58	39
Municipalities' Grants & Fees	295	298	379	236	245
Contribution From Own Funds	405	803	874	1,457	674
Other Revenue	409	285	339	337	472
	46,103	43,263	39,256	38,235	35,088
EXPENDITURE					
General Municipal	46,206	42,880	39,626	38,818	34,810
NET LONG TERM LIABILITIES					
General Municipal Activities	3,920	4,358	4,268	4,103	4,401
- per capita	44	49	48	46	50
- per household	104	118	117	113	122
Waterworks and Sewage	8,892	7,448	8,270	8,610	9,822
- per capita	100	84	93	97	112
- per household	236	202	226	237	273
CAPITAL FINANCING					
Contributions From Own Funds	4,854	4,263	3,187	2,430	1,943
Long Term Liabilities Incurred	2,231	656	954	280	505
Ontario Grants	6,703	2,933	2,522	1,732	1,509
Other	700	78	6	48	70
	14,488	7,930	6,669	4,490	4,027
CAPITAL EXPENDITURE	11,548	6,966	5,848	4,474	4,669
MUNICIPAL FUND BALANCES					
To Be Used To Offset Taxation and User Charges	970	1,073	690	1,060	1,644
Net Capital Outlay Not Yet Permanently Financed	3,467	754	(209)	(1,031)	(1,047)
Reserves & Reserve Funds	9,690	7,789	7,207	6,121	6,800
T O T A L	14,127	9,616	7,688	6,150	7,397

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK

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FOR THE YEAR ENDED DECEMBER 31, 1988

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Audited Financial Statements

MILLARD, ROUSE AND ROSEBRUGH
CHARTERED ACCOUNTANTS

30 PEEL ST.
SIMCOE, ONTARIO

AUDITORS' REPORT

To the Members of Council, Inhabitants
and Ratepayers of The Regional
Municipality of Haldimand-Norfolk:

We have examined the consolidated balance sheet of The Regional Municipality of Haldimand-Norfolk as at December 31, 1988 and the consolidated statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of The Regional Municipality of Haldimand-Norfolk as at December 31, 1988 and the results of its operations for the year then ended in accordance with the accounting principles as prescribed in note 1 to these financial statements applied on a basis consistent with that of the preceding year.

Millard Rouse and Rosebrugh

MILLARD, ROUSE AND ROSEBRUGH

CHARTERED ACCOUNTANTS

Simcoe, Ontario
March 31, 1989
Licence No. 1197

OUR REPORTS AND CERTIFICATES ARE ISSUED ON THE UNDERSTANDING THAT UNLESS THEY ARE REPRODUCED IN THEIR ENTIRETY, ANY SUMMARIES THEREOF, EXCERPTS THEREFROM OR REFERENCES THERETO SHALL BE SUBMITTED TO US FOR OUR APPROVAL

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK
CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1988

	1988 $	1987 $
ASSETS		
UNRESTRICTED		
Cash	1,848,719	747
Investments (Note 3)	6,911,137	2,305,750
Accrued Interest Receiveable	110,960	
User Charges Receivable	963,216	1,041,685
Accounts Receivable	2,271,334	3,193,970
Inventory	204,411	225,450
Other Current Assets	18,446	8,550
	12,328,223	6,776,152
RESTRICTED		
Investments (Note 3)	3,926,660	4,170,555
Accrued Interest Receivable	88,414	71,717
Other Current Assets	180,453	217,950
Investments In Own Debentures (Note 3)	974,941	569,898
	5,170,468	5,030,120
CAPITAL OUTLAY FINANCED BY LONG TERM LIABILITIES AND TO BE RECOVERED IN FUTURE YEARS	12,811,973	11,805,893
	30,310,664	23,612,165
LIABILITIES		
Accounts Payable and Accrued Liabilities	3,314,240	2,133,377
Due To Trust Funds	56,896	57,363
	3,371,136	2,190,740
Net Long Term Liabilities (Note 6)	12,811,973	11,805,893
FUND BALANCES AT THE END OF THE YEAR		
To Be Used To Offset Taxation or User Charges In Subsequent Years (Note 11)	970,211	1,072,872
Unexpended Capital Financing (Or Capital Operations Not Yet Permanently Financed) (Note 11)	3,467,645	753,880
Reserves (Note 12)	4,519,231	2,758,660
Reserve Funds (Note 12)	5,170,468	5,030,120
	14,127,555	9,615,532
	30,310,664	23,612,165

The accompanying notes are an integral part of this financial statement.

REGIONAL MUNICIPALITY
CONSOLIDATED STATEMENT OF OPERATIONS

SOURCES OF FINANCING:	1988 ACTUAL $	1987 ACTUAL $
TAXATION AND USER CHARGES		
Requisition on Local Municipalities	14,542,734	13,411,175
User Charges	13,796,926	12,694,076
	28,339,660	26,105,251
GRANTS		
Government of Canada	15,085	31,132
Province of Ontario	23,407,430	18,648,887
Other Municipalities	307,278	323,848
	23,729,793	19,003,867
OTHER		
Contributions From Developers	331,903	444,273
Investment Income	1,005,853	704,085
Sale of Land & Other Assets	512,815	86,675
Insurance Proceeds	16,378	8,525
Other	43,065	12,067
	1,910,014	1,255,625
PROCEEDS FROM THE ISSUE OF LONG TERM LIABILITIES	2,231,500	656,000
MUNICIPAL FUND BALANCES AT THE BEGINNING OF THE YEAR (Note 11)		
To Be Used To Offset Taxation or User Charges	1,072,872	689,714
Unexpended Capital Financing (Or Capital Operations Not Yet Permanently Financed)	753,880	(209,283)
	1,826,752	480,431
Total Financing Available During the Year	58,037,719	47,501,174

The accompanying notes are an integral part of this financial statement.

OF HALDIMAND-NORFOLK
FOR THE YEAR ENDED DECEMBER 31, 1988

APPLIED TO:	1988 ACTUAL $	1987 ACTUAL $
CURRENT OPERATIONS		
General Government	2,778,216	2,614,384
Protection to Persons and Property	6,938,006	6,472,902
Transportation Services	3,511,834	3,453,007
Environmental Services	8,904,717	8,718,428
Health Services	2,830,876	2,591,640
Social & Family Services	13,723,775	12,893,244
Recreation & Cultural Services	40,220	45,084
Planning and Development	1,383,187	1,310,149
	40,110,831	38,098,838
CAPITAL		
General Government	200,416	543,513
Protection to Persons and Property	276,892	366,186
Transportation Services	5,092,273	4,250,475
Environmental Services	5,315,442	1,350,311
Health Services	62,221	228,876
Social & Family Services	277,893	243,295
Recreation & Cultural Services	10,273	7,204
Planning & Development	352,703	4,348
	11,588,113	6,994,208
NET APPROPRIATIONS TO RESERVES AND RESERVE FUNDS	1,900,919	581,376
MUNICIPAL FUND BALANCES AT THE END OF THE YEAR (Note 11)		
To Be Used To Offset Taxation or User Charges	970,211	1,072,872
Unexpended Capital Financing (Or Capital Operations Not Yet Permanently Financed)	3,467,645	753,880
	4,437,856	1,826,752
Total Applications During the Year	58,037,719	47,501,174

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1988

1. ACCOUNTING POLICIES

The Consolidated Balance Sheet and the Consolidated Statement of Operations for the Regional Municipality of Haldimand-Norfolk have been prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs.

a) (i) Basis Of Consolidation

These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves including the activities of all Committees of Council and the following boards:

Haldimand-Norfolk Museum Advisory Board
Haldimand-Norfolk Board of Commissioners of Police

The assets are segregated by restricted and unrestricted. The restricted assets are those of the reserve funds and have been set aside for specific purposes either by legislation or by Council.

All interfund assets and liabilities and sources of financing and expenditures have been eliminated with the exception of loans or advances between reserve funds and any other fund of the municipality and the resulting interest income and expenditures.

(ii) Non-Consolidated Entities

The following programs are not consolidated:
Youth Alcohol/Drug Counseling Program
Haldimand-Norfolk Home Care Program
Addiction Assessment Referral Service
Speech Therapy & Audiology Program
Aids Prevention Program

These programs receive 100% financing from the Ministry of Health and require reporting to Ontario on a provincial fiscal year basis.

The "Consolidated Balance Sheet" reflects their assets or liabilities to the extent of amounts due to or from these programs.

(iii) Trust Funds

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity and Balance Sheet".

b) Basis Of Accounting

(i) Accrual

Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid. The principal and interest charges are not accrued for the periods from the dates of the latest installment payments to the end of the financial year.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(ii) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the Consolidated Statement of Operations in the year of acquisition.

(iii) Capital Outlay To Be Recovered In Future Years

"Capital outlay to be recovered in future years," which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

(iv) Interest is allocated on borrowings between the revenue fund, the capital fund and reserve funds at current bank prime rates less 1%.

(v) Reserves and Reserve Funds

The reserves and reserve funds are established by Council resolution or by-law, and amounts are only spent in accordance with the terms and policies established by Council and are available for future purposes. Expenditures in respect of items for which the reserves have been created are reported on the Consolidated Statement of Operations as they are incurred.

(vi) Inventories

Inventories of materials and supplies are valued at the purchased price on the first-in-first-out basis.

2. TRUST FUNDS

Trust funds administered by the municipality amounting to $2,892,493 (1987 - $2,946,448) have not been included in the "Consolidated Balance Sheet" nor have their operations been included in the "Consolidated Statement of Operations".

3. INVESTMENTS

	1988 $	1987 $
Total investments recorded on the "Consolidated Balance Sheet" at cost.	11,812,738	7,046,203
Market value of total investments as at the end of the year.	11,794,681	7,092,351

4. PENSION AGREEMENTS

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 631 members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 1988 was $1,000,929 (1987 - $926,538) for current service and is included as an expenditure on the Consolidated Statement of Operations.

Under the past service provision of pension agreements, the municipality is obligated at December 31, 1988 for an amount of $56,295 (1987 - $63,535) as established for the plans.

No provision has been made for this liability which will be funded by monthly payments of $1,065.71 from general revenues for the next six years.

5. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the municipality's employment.

	1988 $	1987 $
The liability for these accumulated days to the extent that they have vested and could be taken in cash by an employee on terminating amounts to:	3,025,463	2,861,276
The actuarial value of the year end liability is estimated to be:	2,117,824	2,002,893
Amount provided for this past service liability reported on the "Consolidated Balance Sheet" as a reserve fund:	875,257	664,480
Amount provided for in the current year reported on the "Consolidated Statement of Operations":	170,780	210,045
Estimated amount recoverable under current Province of Ontario subsidy programs:	490,015	481,315
Amount paid to employees who left the Municipality's employment during the current year:	73,210	141,681

Anticipated payments over the next five years to employees who are eligible to retire are:

1989	1990	1991	1992	1993
$130,961	$197,458	$106,880	$161,154	$182,467

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1988

6. NET LONG TERM LIABILITIES

a) The balance of the net long term liabilities reported on the "Consolidated Balance Sheet" is comprised of the following:

	1988 $	1987 $
Total long term liabilities incurred by the municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to:	18,286,629	17,827,582
In addition, the municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by other municipalities. At the end of the year, the outstanding principal amount of this liability is:	656,389	839,868
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by utilities, school boards and other municipalities. At the end of the year,the outstanding principal amount of this liability is:	(5,999,634)	(6,746,877)
The total value of sinking funds and the balance in the Ministry of the Environment Debt Retirement Fund which have been accumulated to the end of the year to retire the outstanding long term liabilities included above, amount to:	(131,411)	(114,680)
Net Long Term Liabilities at the Year End	12,811,973	11,805,893

b) The amounts required for principal and interest for net long term liabilities for 1988 and future years are as follows:

Year	Principal $	Interest $	Total $
1989	1,526,707	1,277,095	2,803,802
1990	2,862,869	1,126,950	3,989,819
1991	1,242,376	797,495	2,039,871
1992	1,269,347	685,032	1,954,379
1993	1,110,650	567,623	1,678,273
1994 - 1998	4,187,238	1,260,779	5,448,017
1999 and onwards	510,000	180,950	690,950
Sinking Fund	102,786	-	102,786
Total	12,811,973	5,895,924	18,707,897

c) Approval of the Ontario Municipal Board has been obtained for the long term liabilities in (a) issued in the name of the municipality.

7. CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities which are reported on the "Consolidated Statement of Operations" are as follows:

	1988 $	1987 $
Principal payments including contributions to sinking funds and to the Ministry of the Environment Debt Retirement Fund	1,368,828	1,377,260
Interest	1,150,518	1,217,194
Total	2,519,346	2,594,454

The charges for long term liabilities assumed by non-consolidated entities or by individuals in the case of tile drainage and shoreline property assistance loans are not reflected in these statements.

8. CONTINGENT LIABILITIES

The municipality is contingently liable for long term liabilities with respect to those liabilities for which the responsibility for the payment of principal and interest has been assumed by other municipalities and school boards.

The total amount outstanding as at December 31, 1988 is $5,999,634 (1987 - $6,746,877) and is not recorded on the "Consolidated Balance Sheet".

9. NONACCRUAL OF INTEREST ON LONG TERM LIABILITIES

No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the municipal fund balances as at December 31, 1988 would have been decreased by $310,906 (1987 - $320,611).

10. CONTRACTUAL OBLIGATION - MINISTRY OF THE ENVIRONMENT

In accordance with various service agreements entered into by the municipality with the Ministry of the Environment, the following sewage and water systems are owned and operated in whole or in part by the Ministry:

Waterworks	Sanitary Sewers
Courtland (Middleton)	Cayuga
Haldimand-Norfolk Central Water System	Port Dover
	Port Rowan
	Simcoe
	Waterford

The municipality is obligated to meet all operating costs and repay the long term liabilities related to these projects. Included in the "Consolidated Statement of Operations" are operating charges from the Ministry of Environment of $1,592,000 for sewer systems and $501,823 for water systems. The "Consolidated Balance Sheet" does not reflect any assets or liabilities pertaining to the sewage or water systems except to the extent of service charges due to (or from) the Ministry.

Information received from the Ministry as at March 31, 1988 indicates the following:

	Accumulated Surplus/(Deficit) $	Total Outstanding Capital Obligations $	1988 Debt Charges $
Water Systems	21,408	462,201	52,509
Sewer Systems	(1,046,851)	5,788,295	619,245

The operating deficits and long term liabilities indicated above are not reflected in the accompanying financial statements.

The municipality has entered into service agreements with the Ministry of the Environment for the operation of the following systems owned by the municipality:

Sewer Systems: Caledonia, Hagersville, Delhi, Jarvis, Simcoe, Townsend, Lake Erie Industrial Park, Dunnville, Oswego Park

Water System: Dunnville

Included in the "Consolidated Statement of Operations" are operating charges from the Ministry of the Environment of $835,068. All assets and liabilities for these systems are reflected in the "Consolidated Balance Sheet".

11. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

a) The balance on the "Consolidated Statement of Operations" of municipal equity of $4,437,856 (1987 - $1,826,752) at the end of the year is comprised of the following:

	1988 $	1987 $
- for general reduction of taxation	988,662	727,397
- for general reduction of user charges	(18,451)	345,475
- acquisition of fixed assets to be recovered through taxation or user charges	-	(15,671)
- acquisition of fixed assets to be recovered from Grants	(11,368)	(13,603)
- acquisition of fixed assets to be financed from the proceeds of long term liabilities	(13,989)	(39,336)
- acquisition of fixed assets to be recovered through reserves and reserve funds	(8,569)	(18,582)
- funds available for the acquisition of fixed assets	3,501,571	841,072
	4,437,856	1,826,752

b) Approval of the Ontario Municipal Board has been obtained for the pending issue(s) of long term liabilities and for those commitments to be financed from revenues beyond the term of Council as follows:

Capital Grants to Hospitals	10,383,408
General Operations	1,565,907
Water & Sewer Operations	2,506,677
	14,455,992

12. RESERVES AND RESERVE FUNDS

The total balances of reserves and reserve funds of $9,689,699 (1987 - $7,788,780) are shown in detail on Schedules 3 and 4, Continuity of Reserves and Reserve Funds.

13. BUDGET AMOUNTS

The municipality does not prepare formal budgets for Reserves and Reserve Funds. No budget amounts have been included in the "Consolidated Statement of Operations" in respect to these funds. Comparisons between Budget and Actual figures are available on Schedule 1 Analysis of Current Operations as well as on Schedules 4 and 5 for Analysis of Water and Sewer Operations.

14. COMPARATIVE FIGURES

Certain 1987 comparative figures have been reclassified to conform to the presentation adopted in 1988.

15. PROGRAMS REPORTED ON PROVINCIAL FISCAL YEAR BASIS

The following programs are administered and are under the control of Council but are not included in the "Consolidated Statement of Operations" as per note 1 (a):

Unaudited Figures
April 1, 1988 - March 31, 1989

	Revenue $	Expenditure $	Due to/(from) Region $
Home Care Program	4,618,892	4,924,573	305,681
Aids Prevention Program	33,469	36,715	3,246
Addiction Assessment Referral Service	140,417	156,464	16,047
Youth Alcohol/Drug Counseling Program	46,289	56,132	9,843
Speech Therapy & Audiology Program	47,270	56,144	8,874
	4,886,337	5,230,028	343,691

MILLARD, ROUSE AND ROSEBRUGH
CHARTERED ACCOUNTANTS

30 PEEL ST.
SIMCOE, ONTARIO

AUDITORS' REPORT

To the Members of Council, Inhabitants
and Ratepayers of the Regional
Municipality of Haldimand-Norfolk:

We have examined the balance sheets of the trust funds of The Regional Municipality of Haldimand-Norfolk as at December 31, 1988 and the statement of continuity of trust funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the trust funds for The Regional Municipality of Haldimand-Norfolk as at December 31, 1988 and the continuity of trust funds for the year then ended in accordance with accounting principles as prescribed in Note 1 to these financial statements applied on a basis consistent with that of the preceding year.

Millard Rouse and Rosebrugh

MILLARD, ROUSE AND ROSEBRUGH

CHARTERED ACCOUNTANTS

Simcoe, Ontario
March 31, 1989
Licence No. 1197

OUR REPORTS AND CERTIFICATES ARE ISSUED ON THE UNDERSTANDING THAT UNLESS THEY ARE REPRODUCED IN THEIR ENTIRETY, ANY SUMMARIES THEREOF, EXCERPTS THEREFROM OR REFERENCES THERETO SHALL BE SUBMITTED TO US FOR OUR APPROVAL

	REGIONAL MUNICIPALITY TRUST FUNDS: FOR THE YEAR ENDED			
	O.H.R.P. $	GRANDVIEW RESIDENT ASSET $	GRANDVIEW POCKET MONEY $	NORVIEW POCKET MONEY $
Balance, January 1, 1988	1,243,764	560,270	464,000	509,030
RECEIPTS				
Residents' Contributions	-	148,923	294,684	295,884
Capital Receipts	120,000	-	-	-
Interest Earned On Loans	25,368	-	-	-
Investment Income	37,268	60,080	43,885	43,863
Total Receipts	182,636	209,003	338,569	339,747
EXPENDITURES	134,614	422,094	266,378	306,655
Balance, December 31, 1988	1,291,786	347,179	536,191	542,122

	TRUST FUNDS AS AT			
ASSETS				
Cash	27,252	44,078	100,017	95,038
Loans Receivable	873,740	-	-	-
Investments, at cost (Note 3)	380,080	296,945	426,870	438,754
Accrued Interest	10,069	6,156	9,304	7,910
Due from (to) Revenue Fund	645	-	-	420
	1,291,786	347,179	536,191	542,122
FUND BALANCES				
- Capital	-	-	-	-
- Income	1,291,786	347,179	536,191	542,122
	1,291,786	347,179	536,191	542,122

The accompanying notes are an integral part of this financial statement.

OF HALDIMAND-NORFOLK
STATEMENT OF CONTINUITY
DECEMBER 31, 1988

GRANDVIEW BEQUEST $	NORVIEW BEQUEST $	1988 TOTAL $	1987 TOTAL $
164,238	5,146	2,946,448	3,094,241
-	-	739,491	864,305
50	-	120,050	69,673
-	-	25,368	28,382
16,228	493	201,817	171,576
16,278	493	1,086,726	1,133,936
7,440	3,500	1,140,681	1,281,729
173,076	2,139	2,892,493	2,946,448

BALANCE SHEET
DECEMBER 31, 1988

-	-	266,385	259,677
-	-	873,740	940,793
117,407	-	1,660,056	1,639,815
1,977	-	35,416	48,800
53,692	2,139	56,896	57,363
173,076	2,139	2,892,493	2,946,448
76,373	-	76,373	76,323
96,703	2,139	2,816,120	2,870,125
173,076	2,139	2,892,493	2,946,448

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK

TRUST FUNDS: NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1988

1. ACCOUNTING POLICIES

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

2. ONTARIO HOME RENEWAL PROGRAM

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to $7,500 of which the maximum forgivable portion is $4,000.

Ontario Home Renewal Program loans receivable at December 31, 1988 comprise repayable loans of $529,430 (1987 - $506,788) and forgivable loans of $344,310 (1987 - $389,597). Loan forgiveness is earned and recorded at a rate of up to $600 per year of continued ownership and occupancy. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.

3. INVESTMENTS

	1988 $	1987 $
Total investments recorded on the Trust Funds Balance Sheet at cost:	1,660,056	1,639,815
Market value of total investments as at the end of the year:	1,656,591	1,644,469

Other Financial Schedules

Schedule 1

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK

ANALYSIS OF CURRENT OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988 BUDGET $	1988 ACTUAL $	1987 ACTUAL $
Accumulated Surplus at the Beginning of the Year	718,469	1,072,872	689,714
EXPENDITURE			
General Government	3,646,213	3,559,042	3,038,807
Protection to Persons & Property	7,368,822	7,207,655	6,917,697
Transportation Services	5,377,041	5,554,374	5,408,690
Environmental Services	11,029,885	11,478,869	10,240,350
Health Services	3,522,036	3,166,228	2,852,596
Social & Family Services	14,339,351	13,796,337	13,057,140
Recreation & Cultural Services	54,302	50,493	49,788
Planning & Development	1,223,231	1,392,770	1,314,497
	46,560,881	46,205,768	42,879,565
REVENUE			
Requisition on Local Municipalities	14,381,071	14,542,734	13,411,175
User Charges	12,578,512	13,719,415	12,694,076
Ontario Grants	17,514,796	16,717,074	15,741,339
Canada Grants	71,259	15,085	31,132
Municipal Grants	312,830	295,112	298,457
Interest Income	160,000	326,879	188,057
Sale of Assets	60,000	65,552	86,675
Insurance Recoveries	-	16,378	8,525
Other	-	-	-
Transfer from Own Funds	763,944	404,878	803,287
	45,842,412	46,103,107	43,262,723
Accumulated Surplus at the End of the Year	0	970,211	1,072,872

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK — Schedule 2

ANALYSIS OF CAPITAL OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988 ACTUAL $	1987 ACTUAL $
Unfinanced Capital Outlay at the Beginning of the Year	(753,880)	209,283
CAPITAL EXPENDITURE		
General Government	159,939	515,691
Protection to Persons & Property	276,892	366,186
Transportation Services	5,092,276	4,250,475
Environmental Services	5,315,442	1,350,311
Health Services	62,221	228,876
Social & Family Services	277,893	243,295
Recreation & Cultural Services	10,273	7,204
Planning & Development	352,703	4,348
	11,547,639	6,966,386
CAPITAL FINANCING		
Contributions from the Revenue Fund	2,944,506	3,159,144
Contributions from Reserve and Reserve Funds	1,683,079	1,103,675
Long Term Liabilities Incurred	2,231,500	656,000
Ontario Grants	6,690,356	2,907,548
Sale of Land	447,263	-
Other	264,700	103,182
	14,261,404	7,929,549
Unfinanced Capital Outlay at the End of the Year	(3,467,645)	(753,880)
ANALYZED AS FOLLOWS:		
Unfinanced Capital Outlay	33,926	87,192
Unexpended Capital Financing	(3,501,571)	(841,072)
	(3,467,645)	(753,880)

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK Schedule 3

ANALYSIS OF RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1988

RESERVES	BALANCE AT BEGINNING OF YEAR $	APPROPRIATIONS FROM OWN FUNDS $	APPROPRIATIONS TO OWN FUNDS $	BALANCE AT END OF YEAR $
Working Funds	898,378	-	-	898,378
Equipment Recharge	243,485	178,229	21,812	399,902
Capital Replacement - General	193,585	901,680	123,112	972,153
Rate Stabilization - Water and Sewer	696,181	1,098,317	195,200	1,599,298
Contingencies	466,828	99,286	200,000	366,114
Insurance	121,727	28,487	-	150,214
Capital Replacement - Police	138,476	12,410	61,938	88,948
Environmental Prgms.	-	52,181	7,957	44,224
TOTAL	2,758,660	2,370,590	610,019	4,519,231

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK Schedule 4

ANALYSIS OF RESERVE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1988

RESERVE FUNDS	SICK LEAVE $	SOLID WASTE $	WATER & SEWER $	TOTAL $
Balance at the Beginning of the Year	664,479	594,397	3,771,243	5,030,119
REVENUE				
Contributions from Own Funds	170,780	300,000	2,323,262	2,794,042
Interest Earned	75,298	67,247	412,143	554,688
Other	-	-	324,236	324,236
Total Revenue	246,078	367,247	3,059,641	3,672,966
EXPENDIUTRES				
Contributions to Own Funds	35,300	270,481	3,186,361	3,492,142
Other	-	-	40,475	40,475
Total Expenditures	35,300	270,481	3,226,836	3,532,617
Balance at the End of the Year	875,257	691,163	3,604,048	5,170,468

REGIONAL MUNICIPALITY
ANALYSIS OF WATER AND
AS AT DECEMBER

		REVENUES		
		BALANCE JANUARY 1 $	CONTRIBUTIONS FROM OWN FUNDS $	INTEREST $
CALEDONIA	Water Debt Retirement	94,142	11,000	11,929
	Sewer Debt Retirement	68,131	6,580	7,294
	Water Capital Replacement	82,746	100,660	12,418
	Sewer Capital Replacement	20,823	78,500	3,234
	Water Capital Charges	70,721	-	5,640
	Sewer Capital Charges	173,504	-	14,226
	Sewer M.O.E.	12,762	353	1,324
	Sub-Total	522,829	197,093	56,065
CAYUGA	Water Capital Replacement	2,190	52,791	908
	Water Capital Charges	51,104	-	3,290
	Sewer Capital Charges	33,172	-	3,597
	Sub-Total	86,466	52,791	7,795
HAGERSVILLE	Water Capital Replacement	32,188	10,500	3,034
	Sewer Capital Replacement	31,825	2,705	2,108
	Sewer M.O.E.	23,542	1,561	2,488
	Water M.O.E.	15,157	-	1,554
	Water Capital Charges	7,715	-	751
	Sub-Total	110,427	14,766	9,935
DUNNVILLE	Sewer Debt Retirement	34,386	5,184	4,242
	Water Capital Replacement	303,882	58,213	21,232
	Sewer Capital Replacement	134,550	7,441	9,403
	Water Capital Charges	52,557	-	4,045
	Sewer Capital Charges	51,009	-	5,799
	Sewer M.O.E.	39,706	140	4,078
	Water M.O.E.	35,589	81	3,738
	Sub-Total	651,679	71,059	52,537
DELHI	Water Debt Retirement	55,673	15,000	6,453
	Sewer Debt Retirement	100,303	11,000	10,805
	Water Capital Replacement	62,306	31,500	5,770
	Sewer Capital Replacement	99,817	48,200	9,382
	Sewer Capital Charges	20,173	-	2,211
	Water Capital Charges	19,135	-	1,533
	Sewer M.O.E.	20,560	1,063	2,155
	Sub-Total	377,967	106,763	38,309

OF HALDIMAND-NORFOLK
SEWER RESERVE FUNDS
31ST, 1988

Schedule 5-1

LOT LEVIES AND OTHER $	TOTAL REVENUE $	EXPENDITURES CONTRIBUTIONS TO OWN FUNDS $	EXPENDITURES OTHER $	EXPENDITURES TOTAL EXPENDITURES $	BALANCE DEC. 31ST $
-	22,929	117,071	-	117,071	-
-	13,874	82,005	-	82,005	-
-	113,078	161,456	-	161,456	34,368
-	81,734	102,406	151	102,557	-
42,091	47,731	117,830	622	118,452	-
117,681	131,907	304,607	804	305,411	-
-	1,677	-	9,591	9,591	4,848
159,772	412,930	885,375	11,168	896,543	39,216
-	53,699	55,567	322	55,889	-
1,092	4,382	55,000	-	55,000	486
3,070	6,667	-	-	-	39,839
4,162	64,748	110,567	322	110,889	40,325
-	13,534	42,000	-	42,000	3,722
-	4,813	35,000	-	35,000	1,638
-	4,049	-	8,688	8,688	18,903
-	1,554	-	-	-	16,711
-	751	2,000	-	2,000	6,466
0	24,701	79,000	8,688	87,688	47,440
-	9,426	43,812	-	43,812	-
-	79,445	334,670	-	334,670	48,657
-	16,844	51,864	181	52,045	99,349
7,956	12,001	51,667	-	51,667	12,891
22,243	28,042	22,559	-	22,559	56,492
-	4,218	-	-	-	43,924
-	3,819	-	-	-	39,408
30,199	153,795	504,572	181	504,753	300,721
-	21,453	77,126	-	77,126	-
-	21,805	122,108	-	122,108	-
-	37,270	99,576	-	99,576	-
-	57,582	87,250	-	87,250	70,149
1,930	4,141	-	-	-	24,314
678	2,211	21,346	-	21,346	-
-	3,218	-	-	-	23,778
2,608	147,680	407,406	0	407,406	118,241

REGIONAL MUNICIPALITY
ANALYSIS OF WATER AND
AS AT DECEMBER

			REVENUES	
		BALANCE JANUARY 1 $	CONTRIBUTIONS FROM OWN FUNDS $	INTEREST $
PORT ROWAN	Water Capital Replacement	3,341	14,700	1,063
	Water Capital Charges	536	-	55
	Sewer Capital Charges	719	-	75
	Sub-Total	4,596	14,700	1,193
SIMCOE	Water Debt Retirement	109,581	10,719	12,930
	Water Capital Replacement	38,515	125,499	8,775
	Sewer Capital Replacement	100,154	68,500	13,710
	Sewer Capital Charges	285,028	-	28,073
	Water Capital Charges	369,738	-	56,888
	Sewer M.O.E.	5,464	-	560
	Sub-Total	908,480	204,718	120,936
WATERFORD	Water Debt Retirement-OHAP	106,507	-	21,568
	Water Debt Retirement	12,046	11,671	1,828
	Water Capital Replacement	29,257	12,235	3,589
	Water Capital Charges	158,825	-	17,026
	Sewer Capital Charges	161,929	-	18,257
	Sub-Total	468,564	23,906	62,268
JARVIS	Water Capital Replacement	155,957	-	15,924
	Sewer Capital Replacement	9,980	11,150	875
	Sewer Capital Charges	28,280	-	2,791
	Water Capital Charges	40,473	-	4,135
	Sewer M.O.E.	6,831	-	701
	Sub-Total	241,521	11,150	24,426
PORT DOVER	Water Debt Retirement	46,527	5,500	5,473
	Water Capital Replacement	66,359	64,541	5,734
	Sewer Capital Replacement	86,756	25,000	9,103
	Sewer Capital Charges	9,093	-	1,437
	Water Capital Charges	139,841	-	8,527
	Sub-Total	348,576	95,041	30,274

OF HALDIMAND-NORFOLK
SEWER RESERVE FUNDS
31ST 1988

Schedule 5-2

LOT LEVIES AND OTHER $	TOTAL REVENUE $	EXPENDITURES CONTRIBUTIONS TO OWN FUNDS $	EXPENDITURES OTHER $	EXPENDITURES TOTAL EXPENDITURES $	BALANCE DEC. 31ST $
-	15,763	-	-	-	19,104
12	67	-	-	-	603
33	108	-	-	-	827
45	15,938	0	0	0	20,534
-	23,649	133,230	-	133,230	-
4,000	138,274	-	-	-	176,789
7,000	89,210	3,466	-	3,466	185,898
45,387	73,460	128,213	-	128,213	230,275
16,424	73,312	278,098	-	278,098	164,952
-	560	-	-	-	6,024
72,811	398,465	543,007	0	543,007	763,938
-	21,568	127,991	84	128,075	-
-	13,499	25,545	-	25,545	-
-	15,824	-	-	-	45,081
10,458	27,484	122,596	-	122,596	63,713
29,444	47,701	-	-	-	209,630
39,902	126,076	276,132	84	276,216	318,424
-	15,924	-	-	-	171,881
-	12,025	19,000	-	19,000	3,005
167	2,958	2,353	-	2,353	28,885
59	4,194	-	-	-	44,667
-	701	-	-	-	7,532
226	35,802	21,353	0	21,353	255,970
-	10,973	57,500	-	57,500	-
-	70,275	136,634	-	136,634	-
-	34,103	18,565	-	18,565	102,294
10,019	11,456	(5,700)	-	(5,700)	26,249
3,582	12,109	151,950	-	151,950	-
13,601	138,916	358,949	0	358,949	128,543

REGIONAL MUNICIPALITY
ANALYSIS OF WATER AND
AS AT DECEMBER

			REVENUES	
		BALANCE JANUARY 1 $	CONTRIBUTIONS FROM OWN FUNDS $	INTEREST $
TOWNSEND	Water Capital Replacement	13,630	-	1,392
	Sewer M.O.E.	7,737	263	805
	Water Capital Charges	1,625	-	167
	Sub-Total	22,992	263	2,364
LAKE ERIE	Sewer Capital Replacement	-	15,000	708
IND'L PARK	Water Capital Replacement	13,498	-	1,378
	Sewer M.O.E.	4,713	50	485
	Sub-Total	18,211	15,050	2,571
COURTLAND	Water Capital Charges	2,992	0	359
OSWEGO PARK	Sewer Capital Replacement	1,162	2,994	266
	Sewer M.O.E.	4,781	-	490
	Sub-Total	5,943	2,994	756
UNIFIED	Capital Charges	-	80,632	-
SEWER	Debt Retirement	-	245,259	1,113
	Sub-Total	0	325,891	1,113
UNIFIED	Capital Charges	-	744,589	-
WATER	Debt Retirement	-	442,488	1,242
	Sub-Total	0	1,187,077	1,242
TOTAL		3,771,243	2,323,262	412,143

OF HALDIMAND-NORFOLK
SEWER RESERVE FUNDS
31ST 1988

Schedule 5-3

		EXPENDITURES			
LOT LEVIES AND OTHER $	TOTAL REVENUE $	CONTRIBUTIONS TO OWN FUNDS $	OTHER $	TOTAL EXPENDITURES $	BALANCE DEC. 31ST $
-	1,392	-	-	-	15,022
-	1,068	-	-	-	8,805
-	167	-	-	-	1,792
0	2,627	0	0	0	25,619
-	15,708	-	-	-	15,708
-	1,378	-	-	-	14,876
-	535	-	-	-	5,248
0	17,621	0	0	0	35,832
910	1,269	0	0	0	4,261
-	3,260	-	-	-	4,422
-	490	-	-	-	5,271
0	3,750	0	0	0	9,693
-	80,632	-	-	-	80,632
-	246,372	-	1,087	1,087	245,285
-	327,004	0	1,087	1,087	325,917
-	744,589	-	12,025	12,025	732,564
-	443,730	-	6,920	6,920	436,810
0	1,188,319	0	18,945	18,945	1,169,374
324,236	3,059,641	3,186,361	40,475	3,226,836	3,604,048

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK Schedule 6

WATERWORKS: ANALYSIS OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988 BUDGET $	1988 ACTUAL $	1987 ACTUAL $
Accumulated Surplus/(Deficit) at the Beginning of the Year	(3,343)	244,920	51,644
REVENUE			
Taxation and User Charges	3,974,053	4,207,408	3,874,763
Provincial Grants	240,208	245,670	219,763
Fire Protection Fees	133,400	152,729	133,925
Transfers From Own Funds	227,505	236,124	215,977
Fees and Service Charges	10,350	39,708	35,831
	4,585,516	4,881,639	4,480,259
EXPENDITURE			
Salaries, Wages & Benefits	852,890	890,483	819,971
Long Term Debt Charges	877,542	894,449	914,286
M.O.E. Operating Charges	605,267	573,961	602,223
Maintenance and Operating Costs	1,487,060	1,485,386	1,316,134
Transfers To Own Funds	521,614	1,147,388	471,345
Capital Expenditures	237,800	153,343	163,019
	4,582,173	5,145,010	4,286,983
Accumulated Surplus/(Deficit) at the End of the Year	0	(18,451)	244,920

REGIONAL MUNICIPALITY OF HALDIMAND-NORFOLK Schedule 7

SEWERWORKS: ANALYSIS OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1988

	1988 BUDGET $	1988 ACTUAL $	1987 ACTUAL $
Accumulated Surplus at the Beginning of the Year	21,812	100,556	223,368
REVENUE			
Taxation and User Charges	4,247,153	4,426,079	4,110,285
Provincial Grants	257,686	261,584	249,430
Transfers From Own Funds	84,071	86,957	8,681
Fees and Service Charges	57,968	66,883	63,763
	4,646,878	4,841,503	4,432,159
EXPENDITURE			
Salaries, Wages & Benefits	434,725	297,131	390,585
Long Term Debt Charges	681,064	698,693	730,594
M.O.E. Operating Charges	2,431,207	2,354,931	2,314,495
Maintenance and Operating Costs	748,061	797,695	757,274
Transfers To Own Funds	292,433	756,981	346,090
Capital Expenditures	81,200	36,628	15,933
	4,668,690	4,942,059	4,554,971
Accumulated Surplus at the End of the Year	0	0	100,556

REGIONAL MUNICIPALITY

WATERWORKS SYSTEMS: ANALYSIS OF

FOR THE YEAR ENDED

	CALEDONIA $	CAYUGA $	HAGERSVILLE $	DUNNVILLE $	DELHI $	COURTLAND $
Surplus (Deficit) at the Beginning of the Year	59,699	25,896	26,361	52,665	8,878	749
REVENUE						
Requisitions for Specific Purposes	-	-	8,442	-	1,117	9,855
General Support Grant	21,924	10,344	21,128	36,543	20,314	4,355
User Service Charges	363,441	184,045	297,551	605,580	364,029	68,299
Fire Protection Fees	16,492	4,407	10,057	17,515	17,515	7,345
Other Revenues	3,131	1,810	244	7,017	2,172	656
Transfers From Own Funds	-	-	-	30,000	20,249	-
Fees & Services Charges	-	-	-	-	-	-
	404,988	200,606	337,422	696,655	425,396	90,510
EXPENDITURE						
Salaries, Wages & Benefits	91,688	50,709	27,053	121,110	89,814	4,242
M.O.E. Operating Costs	-	-	143,348	72,138	-	51,688
Operating Costs and Maintenance	107,671	63,934	28,051	149,212	136,628	12,073
Interdepartmental Charges	23,231	14,463	26,468	45,428	24,134	8,708
Net Long Term Debt	111,897	-	34,082	92,899	86,231	-
Capital Expenditures	1,542	1,106	3,258	12,259	23,775	397
Transfers To Own Funds	128,658	96,290	101,523	256,274	73,692	14,151
	464,687	226,502	363,783	749,320	434,274	91,259
Surplus (Deficit) at the End of the Year	0	0	0	0	0	0

OF HALDIMAND-NORFOLK

Schedule 8

REVENUE AND EXPENDITURE BY SYSTEM

DECEMBER 31, 1988

PORT ROWAN $	SIMCOE $	WATERFORD $	JARVIS $	PORT DOVER $	TOWNSEND $	LAKE ERIE INDUSTRIAL PARK $	TOTAL $
(2,974)	78,275	20,889	(5,383)	41,163	(2,522)	(58,776)	244,920
-	2,364	-	-	10,253	-	-	32,031
7,104	61,559	11,598	10,677	25,723	2,203	12,198	245,670
138,743	1,011,088	199,545	212,816	434,258	42,569	253,413	4,175,377
3,616	36,487	11,187	4,294	19,323	2,683	1,808	152,729
472	6,275	7,956	2,329	5,253	1,058	7	38,380
-	46,710	49,940	250	78,504	1,640	8,831	236,124
-	-	-	-	-	1,328	-	1,328
149,935	1,164,483	280,226	230,366	573,314	51,481	276,257	4,881,639
47,725	242,223	44,068	19,972	136,164	9,259	6,456	890,483
-	-	-	95,276	-	16,806	194,705	573,961
55,391	347,246	68,355	17,141	165,256	4,245	3,367	1,158,570
6,840	68,570	13,739	19,197	39,822	4,896	31,320	326,816
9,150	271,798	118,819	-	169,573	-	-	894,449
588	69,785	19,917	738	19,782	196	-	153,343
27,267	243,136	36,217	72,659	83,880	13,557	84	1,147,388
146,961	1,242,758	301,115	224,983	614,477	48,959	235,932	5,145,010
0	0	0	0	0	0	(18,451)	(18,451)

REGIONAL MUNICIPALITY

SEWERWORKS SYSTEMS: ANALYSIS OF

FOR THE YEAR ENDED

	CALEDONIA $	CAYUGA $	HAGERSVILLE $	DUNNVILLE $	OSWEGO PARK $	DELHI $
Surplus (Deficit) at the Beginning of the Year	(9,149)	14,106	(15,987)	(38,744)	4,175	48,498
REVENUE						
Requisitions for Specific Purposes	471,262	13,752	8,442	-	9,651	7,974
General Support Grant	24,179	9,669	16,445	31,093	576	25,648
User Services Charges	-	135,225	313,921	544,682	-	434,333
Fees & Services Charges	340	-	573	1,997	-	1,940
Other Revenues	1,560	421	65	924	-	552
Transfers From Own Funds	-	-	-	43,540	-	10,400
	497,341	159,067	339,446	622,236	10,227	480,847
EXPENDITURE						
Salaries,Wages & Benefits	21,556	815	15,996	51,677	2,030	32,935
M.O.E. Operating Costs	170,358	116,950	136,185	214,121	5,130	151,894
Operating Costs Maintenance	37,569	19,895	21,704	61,301	1,331	52,671
Interdepartmental Charges	27,031	9,924	20,202	33,649	1,022	28,813
Net Long Term Debt	87,423	-	102,348	151,802	-	115,491
Capital Expenditures	1,939	-	1,556	2,356	-	5,035
Transfers To Own Funds	142,316	25,589	25,468	68,586	4,889	142,506
	488,192	173,173	323,459	583,492	14,402	529,345
Surplus (Deficit) at the End of the Year	0	0	0	0	0	0

OF HALDIMAND-NORFOLK

Schedule 9

REVENUE AND EXPENDITURE BY SYSTEM

DECEMBER 31, 1988

PORT ROWAN $	SIMCOE $	WATERFORD $	JARVIS $	PORT DOVER $	TOWNSEND $	LAKE ERIE INDUSTRIAL PARK $	TOTAL $
5,416	25,344	(1,257)	30,639	16,648	8,729	12,138	100,556
15,160	6,892	41,382	-	19,922	-	-	594,437
4,840	93,282	13,015	4,094	33,708	2,267	2,768	261,584
64,538	1,497,791	167,685	64,317	530,015	43,554	35,581	3,831,642
156	6,217	1,365	-	357	-	-	12,945
81	22,822	1,739	503	24,848	420	3	53,938
-	5,131	2,886	-	25,000	-	-	86,957
84,775	1,632,135	228,072	68,914	633,850	46,241	38,352	4,841,503
666	126,502	5,472	5,649	28,639	3,587	1,607	297,131
59,594	886,951	150,417	19,635	405,431	23,015	15,250	2,354,931
18,131	145,318	56,088	8,605	67,187	3,034	10,954	503,788
4,251	90,611	10,822	10,236	47,420	4,924	5,002	293,907
-	214,527	3,983	-	23,119	-	-	698,693
-	25,589	-	-	153	-	-	36,628
7,549	167,981	33	55,428	78,549	20,410	17,677	756,981
90,191	1,657,479	226,815	99,553	650,498	54,970	50,490	4,942,059
0	0	0	0	0	0	0	0